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Flanders sale completed

Private equity firm Insight Equity Holdings LLC has finalised its acquisition of air filter manufacturer Flanders Corp (see *Filtration Industry Analyst*, March 2012).

The transaction was approved by Flanders' shareholders at a special meeting. Under the terms of the merger agreement, Flanders' shareholders will receive US\$4.40 in cash for each share of the company's common stock that they held.

Flanders' common stock was delisted from the OTC/QX on 16 May 2012.

Harry Smith, who will remain CEO of Flanders, said: "As we now open a fresh chapter with our new partner, Insight Equity, we look to increasing our levels of customer service, brand positioning and overall market leadership. This is a very exciting time to be with Flanders."

Brad Buser, a vice president of Insight Equity, added: "We are excited to partner with the Flanders management team to continue to create long-term value in the air filtration industry. This management team's dedication to growing their business through unparalleled customer service and value-added products is a key reason for Insight's interest in Flanders. We believe our hands-on collaborative approach will allow us to complement the team in several areas, including the sourcing of raw materials, which will bring additional value to Flanders and its customers."

For further information, visit www.flanderscorp.com and www.insightequity.com

Clarcor buys Australian gas filtration company

Clarcor Inc has acquired Modular Engineering Pty Ltd, an Australian manufacturer of natural gas filtration products and a distributor of aftermarket elements.

Based in Henderson, outside Perth, Modular Engineering has been a long-time supplier to Clarcor's PECOFacet division.

Modular Engineering will become part of Clarcor's PECOFacet division, which

is included within Clarcor's Industrial/Environmental Filtration segment.

Clarcor CEO Chris Conway said: "As countries such as Japan move away from nuclear energy, natural gas is playing an ever more important role in satisfying the region's energy needs. Modular gives us first-fit filtration manufacturing capabilities in Western Australia, as well as a platform to increase our sales of aftermarket elements throughout the region. The acquisition of Modular is another step in our strategy of making Clarcor the world's leading natural gas and fuel filtration provider."

Modular Engineering's former owners will remain with the business following the acquisition.

For further information, visit www.clarcor.com

Pall to divest blood filtration assets to Haemonetics

Pall Corp has entered into an agreement to sell its blood collection, filtration and processing systems and equipment for transfusion medicine to Haemonetics Corp for approximately US\$550 million.

The sale will involve the transfer of manufacturing facilities in Covina, California; Tijuana, Mexico; Ascoli, Italy and a portion of Pall's operations in Fajardo, Puerto Rico. Approximately 1300 Pall employees will move to Haemonetics.

The deal is expected to close at the beginning of Pall's fiscal year 2013, which starts on 1 August 2013.

Pall will also transfer related blood media manufacturing capability to Haemonetics by 2016. Until the transfer is completed, Pall will provide these media products to Haemonetics under a supply agreement.

The product lines being divested are expected to generate approximately US\$230 million in Pall's fiscal year 2012, inclusive of OEM sales to Haemonetics. Operating profit for fiscal 2012 is expected to be about US\$60 million.

Larry Kingsley, president and CEO of Pall, said: "As a result of the transaction, Pall will increase its focus on businesses and markets where our competitive advantages are greatest. The impact of this decision is that Pall's overall profitability profile and long-term growth rate will be enhanced."